

Message Text

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ACTION TRSE-00

INFO OCT-01 ARA-16 EUR-25 ISO-00 SS-20 IO-14 AID-20 STR-08

EB-11 COME-00 FRB-02 OMB-01 XMB-07 CIAE-00 INR-10

NSAE-00 RSC-01 SPC-03 OIC-04 PRS-01 DRC-01 /145 W

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P R 262040Z MAR 74

FM AMEMBASSY BUENOS AIRES

TO AMEMBASSY BRASILIA PRIORITY

INFO SECSTATE WASHDC 5801

AMEMBASSY CARACAS

AMEMBASSY OTTAWA

AMEMBASSY SANTIAGO

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E.O. 11652: N/A

TAGS: EFIN, AR, IDB

SUBJECT: IDB ANNUAL MEETING

REF: (A) BA-1515 (B) STATE 034868 (C) STATE 051942

(D) STATE 049144 (E) BA-1975 (F) STATE 059760

1. EMBOFF DISCUSSED IDB ANNUAL MEETING WITH MIGUEL CUERVO, NATIONAL DIRECTOR EXTERNAL FINANCE, MINISTRY OF ECONOMY. CUERVO NOTED PROPOSED CHANGE OF TIMING FOR INFORMAL MEETING TO DISCUSS TRADE AND MONETARY REFORM AND PROMISED TO INFORM GOVERNOR (MINISTER OF ECONOMY) JOSE GELBARD.

2. CUERVO SAID EXPORT FINANCING WOULD BE CENTRAL ISSUE OF MEETING. HE COMMENTED RECENT VISIT TO WASHINGTON HAD NOT RESULTED IN SUCCESSFUL RESOLUTION THIS ISSUE. WHILE UNDERSTANDING OF POLITICAL PROBLEM FOR US, CUERVO SAID LATIN COUNTRIES AT IDB MEETING WOULD CONSIDER EXPORT FINANCE ISSUE AS MAJOR TEST OF US AND CANADIAN INTENTIONS TOWARD LATIN AMERICA. HE HOPED PROBLEM COULD BE SUCCESSFULLY RESOLVED AT SANTIAGO WITHOUT MAJOR CONFRONTATION.

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3. CUERVO SAID GELBARD VERY LIKELY TO SEEK BILATERAL MEETING WITH SHULTZ TO DISCUSS ISSUE OF ARGENTINE CREDIT RATING BY US GOVERNMENT AGENCIES. ACCORDING TO CUERVO, LOW RATINGS UTILIZED BY SOME US AGENCIES, BASED ON OUTDATED DATA AND INFORMATION, ARE RAISING COST OF BORROWING FOR ARGENTINA WITH ADVERSE BALANCE OF PAYMENTS IMPACT. CUERVO SAID SITUATION REQUIRED URGENT REVIEW.

4. ARGENTINA PLEASED AT US INTEREST IN DISCUSSING TRANSFER OF TECHNOLOGY ISSUE. CUERVO NOTED THAT ALMOST ALL COUNTRIES SUPPORTED ARGENTINE PROPOSAL FOR SPECIAL FUND TO FINANCE RESEARCH ON NEW TECHNOLOGIES.

5. ALTERNATE ARGENTINE GOVERNOR TO IDB IS NOW ERNESTO PAENZA, NEW PRESIDENT OF NATIONAL DEVELOPMENT BANK. ARGENTINE DELEGATION PLANS ARRIVE SANTIAGO FRIDAY, MARCH 29.
HILL

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